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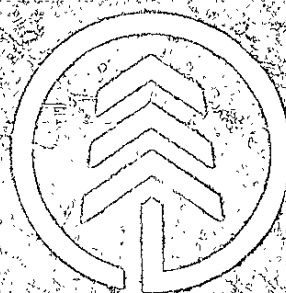
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Don Brothers Buist
& Company Limited

Annual Report
1981

5657/
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DIRECTORS WILLIAM LOW, J.P.,
(Chairman and Managing Director).

MICHAEL HENRY JAMES HILL, O.B.E.

JOHN BERTRAM WATSON.

PETER SOUTAR LOW.

JOHN DALZIEL BEVERIDGE SMART.

ROBERT CHARLES NAYLOR.

ERNEST SMART GOURLAY, C.A.

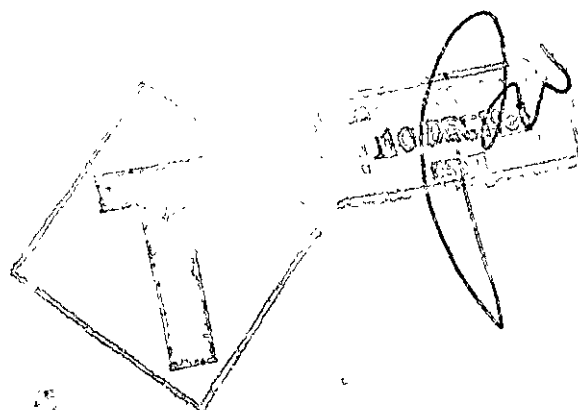
SECRETARY STUART LICKLEY HOWIE, C.A.

BANKERS BANK OF SCOTLAND, DUNDEE.

THE ROYAL BANK OF SCOTLAND LIMITED, DUNDEE.

AUDITORS MILLER, McINTYRE & GELLATLY, C.A., DUNDEE.

REGISTERED OFFICE ST. JAMES ROAD, FORFAR, ANGUS.



Don Brothers, Buist & Company Limited

Notice of the Seventy - Seventh Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventy-Seventh Annual General Meeting of Don Brothers, Buist & Company Limited will be held at the Royal Hotel, Torfar, on Friday, 16th October, 1981 at 12 noon, to transact the following business:—

1. To receive the Directors' Report and the audited Accounts for the period 31st May, 1980 to 29th May, 1981, and the Auditors' Report thereon and to declare a dividend

Resolution on
form of proxy

Resolution No. 1

2. To re-elect as Directors

(a) Mr Peter Soutar Low

Resolution No. 2

(b) Mr Robert Charles Haylor

Resolution No. 3

3. To appoint Messrs Miller, McIntyre & Gellatly, Chartered Accountants, as Auditors of the Company to hold office until the next Annual General Meeting and to authorise the Directors to fix their remuneration.

Resolution No. 4

A Member entitled to attend and vote is entitled to appoint one or more Proxies to attend and, on a poll, vote instead of him. A proxy need not be a Member of the Company.

By Order of the Board,

S. L. HOWIE,

FORWARDED, 22nd September 1981.



Secretary.

Chairman's Statement

It is with very much pleasure that we congratulate Mr Michael H. J. Hill on being awarded the O.B.E. in the recent Queen's Birthday Honours List in recognition of his long and loyal service to the British Standards Institution.

You will notice that the Group's turnover is lower than it was last year. This was caused by a dramatic drop in the cost of polypropylene polymer and also very much lower fabric prices. Certainly the results are slightly better than forecast and in view of the economic position in the U.K. and in the E.E.C., I consider them acceptable. Therefore, it is recommended that there should be a small increase in the final dividend.

It has been decided not to produce Current Cost Accounts this year as it was felt that in the absence of a complete revaluation of the Group's fixed assets, they could produce misleading information to shareholders. There is no legal requirement for them, but the Board will be giving this matter further consideration during the current year.

Our predominant textile products are made from polypropylene, a derivative of oil. Major efforts continue to expand the extrusion operation by the installation of machinery to produce fibre and monofilament yarns. Polypropylene weaving capacity is also increasing, but it is being concentrated in two factories in order to increase competitiveness in the market place. We are still very much involved in the floor covering industry, tufted carpet backing being the main end use, but we are actively exploring new markets, paying particular attention to exports.

We have made limited progress in new developments and later this year certain of our non-woven fabrics will be showing a profit on the investments.

Our jute spinning and weaving, although very modest, are now concentrated in one factory and it is pleasing to note that this, being our traditional and original fibre, is still making a reasonable return to Group profits.

Unfortunately, we are still experiencing problems in wool weaving and in P.V.C. coating. The economic position is certainly not helping, but it is hoped that both units will see an improvement during the coming months.

I am sure it will not surprise you to learn that our presentation box-making company has had a busy six months, the Royal Wedding playing a significant part in the demand. This unit has secured important new customers and is about to be equipped with further machines, which will increase our product range and profits.

The immediate future does not look at all bright and we cannot see any increase in the demand for our type of industrial textiles before the latter part of 1982. Sales, however, are doing all possible to maintain production, but prices, especially in the export market, are far from attractive. We cannot afford to stand still if we are to maintain our position in the industry and our programme of rationalisation will continue to reduce overall costs without jeopardising quality and quantity.

It has been gratifying to note that our employees have made an excellent contribution throughout the year and I take this opportunity of thanking them for their attitude and efforts.

We are all concerned about the level of unemployment and one serious worry I have is the apparent lack of effort being made to train school-leavers so that when the economy improves, sufficient skilled labour will be available. It would be catastrophic for this country if, when the economic position changes, full advantage of the upturn cannot be taken because sufficient young people have not been trained. It is to be hoped that the Government, through the Manpower Services Commission, will take positive steps in this direction. Our own Group is doing everything possible to help by participating in the various Government training schemes.

WILLIAM LOW, J.P.

Report of the Directors

The Directors submit the Group Profit and Loss Account, Balance Sheet and Company Balance Sheet for the period 31st May, 1980 to 29th May, 1981.

1. ACCOUNTS

The Group profit for the period and the appropriations are contained in the attached Profit and Loss Account. No Current Cost Accounts have been prepared for the Group.

The Directors recommend:—

That a final preference dividend of 1.75p per share be paid.

That a final ordinary dividend of 7.50p per share be paid, which together with the interim dividend of 3.50p per share makes a total distribution for the period of 11.00p (1980 10.50p).

2. GROUP ACTIVITIES

The principal activities of the Group are the manufacture and merchandising of textiles.

3. TURNOVER

The turnover of the Group (excluding inter-group sales) for the period amounted to £24,998,378 which included export sales of £6,823,723.

4. EMPLOYEES

The average number of persons employed by the Group in each week was 1,290 during the period, and their aggregate remuneration was £5,762,608.

5. CHARITABLE AND POLITICAL DONATIONS

Charitable contributions made by the Group during the period totalled £665.

No political contributions were made.

6. DIRECTORS

The names of the Directors of the Company at 29th May, 1981 are shown on the first page of these Accounts.

Mr Peter Soutar Low and Mr Robert Charles Naylor retire by rotation, and being eligible, offer themselves for re-election.

The interests of Directors and their families in the share capital of the Company as defined by Section 16(1)(e) of the Companies Act, 1967 and intimated to the Company are shown on the following page.

At no time during the year did any Director have a material interest in a contract entered into by a Group Company which was of significance in relation to the Group's business.

7. AUDITORS

Muir, McIntyre & Gellatly are willing to continue in office as Auditors and a resolution dealing with their re-appointment will be submitted to the Annual General Meeting.

By Order of the Board,

S. L. HOWIE,

FORFAR, 22nd September, 1981

Secretary.

Don Brothers, Buist & Company Limited

Directors' Interests in the Share Capital

The beneficial interests of the Directors and their families in the Ordinary Shares of the Company together with their interests as Trustees are shown below.

	At 29th May, 1981			At 30th May, 1980		
	Beneficial		Non Beneficial Trustee	Beneficial		Non Beneficial Trustee
	Self	Family		Self	Family	
W. Low	32,400	1,000	11,705	32,296	200	5,200
M. H. J. Hill	7,500	110,275		5,125	137,165	
J. B. Watson	10,000	18,000		10,000	17,300	
P. S. Low	22,080			37,080	1,150	
J. D. B. Smart	28,798	51,868		28,798	51,868	
R. C. Naylor	1,100	500		1,100	550	
E. S. Gourlay	1,000			1,000		

In addition to the above, Mr W. Low had a non-beneficial trustee interest in 42,970 Preference Shares of the Company (1980 31,820).

Statement of Accounting Policies

1. ACCOUNTING CONVENTION

The Accounts have been prepared using the historical cost convention.

2. CONSOLIDATION

The Group Balance Sheet and the Group Profit and Loss Account deal with the state of affairs of the Company and its subsidiaries at 29th May, 1981 and their results for the period ended on that date.

3. DEPRECIATION

Depreciation is calculated at fixed rates so as to write off the cost or valuation of the various assets over the period of their expected useful lives. A re-assessment of the remaining useful lives of all assets was carried out on 31st May, 1980. The annual rates of depreciation applied are as follows:—

Heritable Property	2%
Plant, Machinery and Office Equipment	10% to 20%
Motor Vehicles	25%

4. GRANTS

Grants received and receivable are treated as a deferred credit and released to Profit and Loss Account over the period of the expected useful lives of the related assets.

5. STOCKS

Stocks are valued at the lower of cost or net realisable value. Cost comprises direct materials, wages and overheads.

6. DEFERRED TAXATION

Deferred Taxation is provided at current rates in respect of timing differences except where the liability is not expected to arise in the foreseeable future. No provision has been made in respect of that content of the depreciation charge relative to the increase in the value of Group Plant and Machinery arising from the revaluations undertaken in 1976 and 1977.

Advance Corporation Tax considered to be recoverable is offset against Deferred Taxation.

Don Brothers, Buist & Company Limited

Group Profit and Loss Account for the Period 31st May, 1980 to 29th May, 1981

	1981	1980
TURNOVER (Note 1)	<u>£24,998,378</u>	<u>£28,566,845</u>
	£	£
TRADING PROFIT (Note 2)	1,146,763	1,567,829
GRANTS	125,397	306,214
PROFIT BEFORE TAXATION	1,272,160	1,874,043
TAXATION (Note 4)	513,334	900,864
PROFIT AFTER TAXATION	758,826	973,179
DIVIDENDS (Note 5)	185,147	176,970
PROFIT RETAINED	<u>573,679</u>	<u>796,209</u>
EARNINGS PER ORDINARY SHARE OF £1 EACH	<u>46.1p</u>	<u>59.2p</u>

STATEMENT OF RETAINED PROFITS/RESERVES

	1981	1980
	£	£
Profit Retained	573,679	796,209
Retained Reserves at beginning of Period (1980—Restated)	5,251,329	4,095,120
Prior Year Adjustment (Note 6)	<u>(360,000)</u>	<u>360,000</u>
	4,891,329	4,455,120
Retained Profit/Reserves at end of Period	<u>5,465,008</u>	<u>5,251,329</u>

Don Brothers, Buist & Company Limited

Group Balance Sheet as at 29th May, 1981

	1981	1980
	£	£
ASSETS EMPLOYED		
FIXED ASSETS (Note 7)	9,908,493	9,891,570
ASSOCIATED COMPANY (Note 9)	—	16,000
CURRENT ASSETS		
Stocks (Note 10)	5,737,250	5,056,808
Sundry Debtors and Payments-in-Advance (Note 11)	5,904,437	6,639,634
Bank Balances and Cash	159,693	130,808
	<u>11,801,380</u>	<u>11,827,250</u>
CURRENT LIABILITIES		
Taxation (Note 12)	1,484,445	2,031,405
Sundry Creditors	2,809,381	1,968,833
Bank Overdrafts (Note 17)	1,995,049	2,571,277
Dividends	125,282	117,105
	<u>6,414,157</u>	<u>6,688,620</u>
NET CURRENT ASSETS	<u>5,387,223</u>	<u>5,138,630</u>
	<u>15,295,716</u>	<u>15,046,200</u>
FINANCED BY—		
SHARE CAPITAL (Note 13)	1,785,432	1,785,432
RESERVES (Note 14)	7,926,422	7,352,743
	<u>9,711,854</u>	<u>9,138,175</u>
DEFERRED TAXATION (Note 15)	2,880,753	2,732,082
DEFERRED CREDIT (Note 16)	1,417,395	1,318,800
TERM LOAN (Note 17)	1,285,714	1,857,143

On Behalf of the Board,

WILLIAM LOW, Director.

M. H. J. HILL, Director.

William Low
M. H. J. Hill

15,295,716

15,046,200

Don Brothers, Buist & Company Limited

Balance Sheet as at 29th May, 1981

	£ 1981	£ 1980
ASSETS EMPLOYED		
FIXED ASSETS (Note 7)	3,748,159	3,614,300
SUBSIDIARY COMPANIES (Note 8)	2,812,191	3,880,071
ASSOCIATED COMPANY (Note 9)	—	16,000
CURRENT ASSETS		
Stocks (Note 10)	1,853,837	2,137,407
Sundry Debtors and Payments-in-Advance (Note 11)	639,129	923,830
Bank Balances and Cash	65,842	84,458
	<u>2,558,808</u>	<u>3,145,695</u>
CURRENT LIABILITIES		
Taxation (Note 12)	53,692	50,188
Sundry Creditors	961,385	584,921
Bank Overdrafts (Note 17)	1,147,931	2,414,017
Dividends	125,282	117,105
	<u>2,288,290</u>	<u>3,166,231</u>
NET CURRENT ASSETS	<u>270,518</u>	<u>(20,536)</u>
	<u>6,330,868</u>	<u>7,489,835</u>
FINANCED BY—		
SHARE CAPITAL (Note 13)	1,785,432	1,785,432
RESERVES (Note 14)	1,966,995	2,082,380
	<u>3,752,427</u>	<u>3,867,812</u>
DEFERRED TAXATION (Note 15)	1,208,361	1,170,220
DEFERRED CREDIT (Note 16)	584,366	594,660
TERM LOAN (Note 17)	1,285,714	1,857,143

On Behalf of the Board,

William Low
M. H. J. Hill

WILLIAM LOW, Director.
M. H. J. HILL, Director.

6,330,868 7,489,835

Notes on the Accounts

1. TURNOVER

Turnover represents the value of goods invoiced to customers during the period, less returns.

2. TRADING PROFIT

The Trading Profit is arrived at:—

	1981	1980
After crediting:	£	£
Untaxed Interest Received	2,525	1,486
After charging:		
Directors' Emoluments (Note 3)		
Fees as Directors	7,000	7,000
Other Emoluments including pension scheme contributions of £50,528 (1980 £17,005)	196,048	154,436
Audit Fee	25,696	23,256
Depreciation (Note 7)	1,263,193	2,743,891
Interest on Bank and Other Loans repayable within 5 years	410,284	483,310

3. DIRECTORS' EMOLUMENTS

The Chairman received emoluments (excluding pension scheme contributions) of £28,653 (1980 £25,992).

The emoluments of the other Directors (excluding pension scheme contributions) were in the following categories:—

	1981	1980
£Nil to £ 5,000	—	1
£ 5,001 to £10,000	1	—
£15,001 to £20,000	—	1
£20,001 to £25,000	5	4

4. TAXATION CHARGE

	1981	1980
Corporation Tax on Profits to 29th May, 1981, at 52%	£	£
Transferred to/(from) Deferred Taxation:—	468,584	1,182,067
Stock Appreciation Relief for the accounting period to 29th May, 1981, at 51%	204,813	336,302
Stock App. ciation Relief for the accounting period 1st June, 1974 to 31st May, 1975, discharged	(38,998)	(93,898)
Corporation Tax recoverable against liability on profits to 29th May, 1980	634,399	1,424,471
	121,065	523,607
	<u>513,334</u>	<u>900,864</u>

The taxation charge is stated before setting off recoverable Advance Corporation Tax of £75,844 attributable to Dividends paid during the period.

5. DIVIDENDS

	1981	1980	1981 £	1980 £
Preference Shares				
Interim Paid	1.75p	1.75p	2,625	2,625
Final Proposed	1.75p	1.75p	2,625	2,625
	<u>3.50p</u>	<u>3.50p</u>		
Ordinary Shares				
Interim Paid	3.50p	3.50p	57,240	57,240
Final Proposed	7.50p	7.00p	122,057	114,480
	<u>11.00p</u>	<u>10.50p</u>	<u>185,147</u>	<u>176,970</u>

6. PRIOR YEAR ADJUSTMENT

The prior year adjustment of £360,000 (Company £280,000) arises from a change in the basis of inclusion of overheads in the stock valuation.

7. FIXED ASSETS

	Group		Parent Company	
	Heritable Property £	Plant and Machinery £	Heritable Property £	Plant and Machinery £
At Cost or Valuation 30th May, 1980	4,165,382	13,796,861	1,425,342	6,431,645
Additions	249,867	1,095,992	129,923	576,883
Disposals	(3,015)	(183,133)	(3,015)	(102,049)
	<u>4,412,234</u>	<u>14,709,720</u>	<u>1,552,250</u>	<u>6,906,479</u>
At Cost	4,412,234	7,927,747	1,552,250	4,631,884
At Valuation in 1976	—	3,371,819	—	2,274,595
At Valuation in 1977	—	3,410,154	—	—
	<u>4,412,234</u>	<u>14,709,720</u>	<u>1,552,250</u>	<u>6,906,479</u>
Accumulated Depreciation at 30th May, 1980	466,317	7,604,356	213,442	4,029,245
Depreciation on Disposals	(1,907)	(118,498)	(1,907)	(58,103)
Depreciation charge for period	85,999	1,177,194	31,045	496,848
	<u>550,409</u>	<u>8,663,052</u>	<u>242,580</u>	<u>4,467,990</u>
	<u>3,861,825</u>	<u>6,046,668</u>	<u>1,309,670</u>	<u>2,438,489</u>
	<u>9,908,493</u>		<u>3,748,159</u>	

The Directors are of the opinion that the market value of the Heritable Properties of the Company and its Subsidiaries is in excess of the Balance Sheet Value.

8. SUBSIDIARY COMPANIES

	1981		1980	
	£	£	£	£
Shares at Cost less amounts written off		3,889,071		3,889,071
Current Accounts				
Due by Subsidiaries	2,507,004		2,707,336	
Due to Subsidiaries	3,583,884		2,716,336	
		<u>(1,076,880)</u>		<u>(9,000)</u>
		<u>2,812,191</u>		<u>3,880,071</u>

9. ASSOCIATED COMPANY (Incorporated in Scotland)

Gate Microsystems Ltd.

The Associated Company arrangement was terminated during the year. The cost of the investment was fully recovered.

10. STOCKS

At 29th May, 1981, stocks were held in the following categories:—

	Group £	Parent Company £
Raw Materials	1,991,025	387,868
Work in progress	396,929	112,277
Finished Goods	3,039,745	1,201,028
Stores	309,551	152,664
	<u>5,737,250</u>	<u>1,853,837</u>

11. SUNDRY DEBTORS AND PAYMENTS-IN-ADVANCE

Included in this heading are loans outstanding to 7 officers of the Group totalling £51,925.

12. TAXATION

	Group £	Parent Company £
Corporation Tax payable 31st December, 1981	1,15,177	—
Corporation Tax payable 1st March 1982	1,312	—
Corporation Tax payable 30th December, 1982	397,796	—
Advance Corporation Tax on Proposed Dividend	53,692	53,692
	<u>1,637,877</u>	<u>53,692</u>
Corporation Tax recoverable in respect of prior years liabilities	152,432	—
	<u>1,484,445</u>	<u>53,692</u>

13. SHARE CAPITAL

	Authorised	Issued and Fully Paid
5% (now 3.5% + Tax Credit) Cumulative Preference Shares of £1 each	150,000	150,000
Ordinary Shares of £1 each	1,850,000	1,635,432
	<u>2,000,000</u>	<u>1,785,432</u>

In the opinion of the Directors, the Company is a close company within the meaning of the Income and Corporation Taxes Act, 1970.

14. STATEMENT OF RETAINED RESERVES

	Group £	Parent Company £
Capital Reserves Retained at 30th May, 1980	2,461,414	1,270,893
Revenue Reserves Retained at 30th May, 1980	4,891,329	811,577
Profit retained for the period ended 29th May, 1981	573,679	(115,385)
	<u>5,465,008</u>	<u>696,192</u>
Total Retained Reserves at 29th May, 1981	<u>7,926,422</u>	<u>1,966,995</u>

15. DEFERRED TAXATION

	Group		Parent Company	
	1981 £	1980 £	1981 £	1980 £
Stock Appreciation Relief to 29th May, 1981	1,317,890	1,151,875	531,561	476,276
Provision for Capital Gains Tax on Revaluation of Plant and Machinery	100,323	100,329	1,732	1,732
Capital Allowances in advance of Depreciation	1,668,115	1,668,115	880,449	880,449
Advance Corporation Tax	(205,381)	(188,237)	(205,381)	(188,237)
	<u>2,880,753</u>	<u>2,732,082</u>	<u>1,208,361</u>	<u>1,170,220</u>

With reference to the Statement of Accounting Policies No. 6, the partial amount of Deferred Taxation not provided in these Accounts, which would arise on a disposal of the relevant Fixed Assets at Net Book Value at Balance Sheet date, is detailed below.

	Group		Parent Company	
	1981 £	1980 £	1981 £	1980 £
Taxation on Capital Allowances in advance of Depreciation	1,489,373	1,259,927	539,054	419,137
Taxation on unexpired portion of Revaluation Surplus	707,482	895,576	187,645	238,692
	<u>2,196,855</u>	<u>2,155,503</u>	<u>726,699</u>	<u>657,829</u>

16. DEFERRED CREDIT

	Group		Parent Company	
	Heritable Property £	Plant and Machinery £	Heritable Property £	Plant and Machinery £
Grants Received and Receivable Balances at 30th May, 1980	632,513	686,287	206,684	387,976
Added during period	(6,691)	230,683	(26,316)	78,266
Transferred to Profit and Loss Account	(12,998)	(112,399)	(3,830)	(58,414)
	<u>612,824</u>	<u>804,571</u>	<u>176,538</u>	<u>407,828</u>
Balances at 29th May, 1981	<u>1,417,395</u>		<u>584,366</u>	

17. BANK TERM LOAN AND OVERDRAFTS

The Term Loan and Overdrafts are secured by a floating charge over the whole of the Property of the Company together with guarantees and floating charges granted by certain of the Company's Subsidiaries.

The balance of the existing Term Loan was repaid on the 29th June, 1981, and a new Term Loan over 7 years of £3,500,000 was negotiated.

18. CAPITAL COMMITMENTS

At 29th May, 1981 Capital Commitments contracted for but not provided in the Accounts amounted to £327,445 (Company £274,297). Capital expenditure authorised by the Directors but not contracted for amounted to £355,199 (Company £243,302).

19. CONTINGENT LIABILITY

At 29th May, 1981 subsidiary companies had discounted Bills of Exchange and Irrevocable Letters of Credit amounting to £15,593 (1980—£3,441).

Subsidiaries

The undernoted operating Companies are all wholly owned. They are all registered in Scotland with the exception of Don Fibres Limited, a Company registered in England.

Don Brothers, Buist & Company Limited

Low Brothers & Company (Dundee) Limited, Dundee.

J. & J. Smart (Brechin) Limited, Brechin.

Don Fibres Limited, Forfar.

Strathmore Woollen Company Limited, Forfar.

Don Coatings (Scotland) Limited, Prestonpans.

Don & Low Limited, Arbroath.

Don Textiles Limited, Forfar.

Don (Forfar) Limited, Forfar.

T. Gaunt (Rainwear) Limited, Forfar.

Don Brothers, Buist & Company Limited

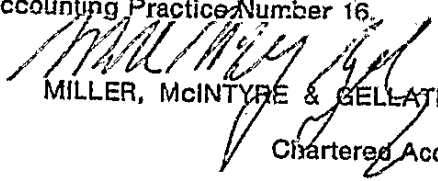
Report of the Auditors

TO THE MEMBERS OF DON BROTHERS, BUIST & COMPANY LIMITED

We have audited the Accounts set out in pages 6 to 18, in accordance with approved accounting standards.

In our opinion these Accounts which have been prepared under the historical cost convention give a true and fair view of the state of affairs of the Company and of the Group at 29th May, 1981, and of the Group Profit and Source and Application of Funds for the period ended on that date and comply with the Companies Acts, 1948 to 1980

The Accounts do not contain the Current Cost Accounts required by Statement of Standard Accounting Practice Number 16.


MILLER, McINTYRE & GELLATLY,

Chartered Accountants

20 Reform Street, Dundee.

2nd September, 1981.

Don Brothers, Buist & Company Limited

**Group Statement of Source and Application of Funds for the
Period 31st May, 1980 to 29th May, 1981**

SOURCE OF FUNDS

	1981	1980
	£	£
Generated from Operations:—		
Profit before Taxation	1,272,160	1,874,043
Depreciation	1,263,193	2,743,891
Loss/(Gain) on realisation of Fixed Assets	(37,193)	5,796
Grants transferred from Deferred Credit	(125,397)	(306,214)
	<u>2,372,763</u>	<u>4,317,516</u>
Funds from other Sources:—		
Grants received and receivable	223,992	483,041
Disposal of Fixed Assets	102,936	187,967
	<u>326,928</u>	<u>671,008</u>
	<u>2,699,691</u>	<u>4,988,524</u>

APPLICATION OF FUNDS

Purchase of Fixed Assets	1,345,859	3,007,458
Associated Company	(16,000)	16,000
Taxation	911,623	1,405,010
Dividends Paid	176,970	176,970
Reduction of Bank Term Loan	571,429	571,428
	<u>2,989,881</u>	<u>5,176,866</u>
Increase/(Decrease) in Net Current Assets	(895,303)	1,539,252
Increase/(Decrease) in liquid funds	605,113	(1,727,594)
	<u>2,699,691</u>	<u>4,988,524</u>

Don Brothers, Buist & Company Limited

**Don Brothers, Buist & Company Limited—
Group Five Year Record to 29th May, 1981**

	1977	1978	1979	1980	1981
	£ 000	£ 000	£ 000	£ 000	£ 000
Turnover—Home	11,941	16,468	21,449	20,934	18,174
Export	4,861	5,813	5,527	7,633	6,824
Profit before Tax and Depreciation	2,497	4,429	6,495	4,618	2,535
Depreciation	1,191	1,784	2,508	2,744	1,263
Taxation	1,007	1,695	2,414	901	513
Profit after Tax and Depreciation	299	950	1,573	973	759
Earnings per Ordinary Share . .	35.9p	115.6p	* 95.8p	* 59.2p	* 46.1p
Dividend per Ordinary Share . .	12.4p	13.8p	* 10.5p	* 10.5p	* 11.0p
Ordinary Dividend cover	2.9	8.4	9.1	5.6	4.2
Assets Employed	7,730	6,952	8,342	9,138	9,712
Assets per ordinary Share . . .	927.0p	831.8p	*500.9p	*549.6p	*584.7p
Return on capital employed . . .	3.9%	13.7%	18.9%	10.6%	7.8%

The asterisked figures reflect the bonus issue of one for one made on 20th October, 1978.